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A regular meeting of the City Council of the City of Charlotte, North Carolina, was held at the City Hall in Charlotte, North Carolina, the regular place of meeting, on July 14, 1986, at 3:00 P.M.

Present: Mayor Harvey B. Gantt, presiding, and Councilmembers Gloria Fenning, Ann Hammond, Ron Leeper, Roy Matthews, Cyndee Patterson, Pamella G. Patterson, Al Rousso, Minette Trosch, Richard Vinroot and Velva Woollen.

Absent: Councilmember Charlie Dannelly.

* * * * *

Councilmember P. Patterson introduced the following resolution, a copy of which had been provided to each Councilmember, which was read by title:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$149,105,000 PUBLIC IMPROVEMENT REFUNDING
BONDS, SERIES 1986

BE IT RESOLVED by the City Council of the City of Charlotte:

Section 1. The City Council has determined and does hereby find and declare:

(a) That an order authorizing \$149,105,000 Public Improvement Refunding Bonds, Series 1986 was adopted by the City Council of the City of Charlotte on June 23, 1986, which order has taken effect.

(b) That none of said bonds have been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and that it is necessary at this time to issue all of said bonds.

(c) That the shortest period of time in which said bonds can be finally paid without making it unduly burdensome on the taxpayers of said City, as determined by the Local Government

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Commission of North Carolina, is a period of 17 years and 11 months from August 1, 1986, the date of said bonds, and that such period expires on July 1, 2004; and that the end of the unexpired period of usefulness of the improvements financed or refinanced by the proceeds of the \$5,800,000 Water and Sewer Bonds, Series 1981, \$4,700,000 Public Improvement Bonds, Series 1981, \$5,830,000 Public Improvement Bonds, Series 1983A, \$17,875,000 Public Improvement Bonds, Series 1983B, \$9,700,000 Water and Sewer Bonds, Series 1983, \$35,300,000 Public Improvement Bonds, Series 1985, \$19,500,000 Water and Sewer Bonds, Series 1985, \$40,400,000 Coliseum Bonds, and \$10,000,000 Water and Sewer Bonds, Series 1985B, presently outstanding, which will be advance refunded from the proceeds of the bonds described in Section 2 hereof and other available funds, is estimated as a period of 40 years from the respective dates of the bonds to be refunded, and that the earliest of such periods expires on March 1, 2021.

Section 2. Pursuant to said order, there shall be issued bonds of the City of Charlotte (the "Issuer") in the aggregate principal amount of \$149,105,000, designated "Public Improvement Refunding Bonds, Series 1986" and dated August 1, 1986 (the "Bonds"). The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, July 1, \$4,005,000 1988, \$7,200,000 1989 to 1991, inclusive, \$7,175,000 1992 and 1993, \$8,250,000 1994, \$8,875,000 1995, \$12,950,000 1996, \$12,875,000 1997, \$13,300,000 1998, \$13,825,000 1999, \$13,000,000 2000, \$7,675,000 2001, \$7,375,000 2002, \$5,750,000 2003 and \$5,275,000 2004, and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on July 1, 1987, and semi-annually thereafter on January 1 and July 1 of each year. Not-

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withstanding the foregoing, the Issuer reserves the right to decrease the aggregate principal amount of Bonds of the 1988 maturity by an amount not to exceed \$425,000 or to increase the aggregate principal amount of the Bonds of such maturity by an amount not to exceed \$2,800,000 following bid opening. In addition, the Issuer reserves the right to increase or decrease the principal amount of each maturity from 1989 to 2004, inclusive, by an amount not to exceed \$425,000 per maturity and to reduce the issue size and aggregate maturities by an amount not to exceed \$3,000,000 following bid opening. The aggregate issue size, however, may not be increased. The Director of Finance is hereby authorized and directed to make any such adjustment, if appropriate, on behalf of the Board of Commissioners.

The Bonds shall be issuable in fully registered form in the denomination of \$5,000 or any multiple thereof and shall be numbered.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The principal of and any redemption premium on each Bond shall be payable to the registered owner thereof or his registered

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assigns or legal representative at the corporate trust office of the Bond Registrar mentioned hereinafter upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by said Bond Registrar on each interest payment date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books.

Section 3. The Bonds shall bear the facsimile signatures of the Mayor and the City Clerk and a facsimile of the corporate seal of the Issuer shall be imprinted on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the facsimile signature of the Secretary of said Commission and the certificate of authentication of said Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the facsimile signatures of such persons at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

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No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

The Bonds and the endorsements thereon shall be in substantially the following forms:

[Front Side of Bond]

No. \$.....

United States of America
State of North Carolina
County of Mecklenburg

CITY OF CHARLOTTE

Public Improvement Refunding Bond, Series 1986

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cusip</u>
.....

The City of Charlotte, a municipal corporation in Mecklenburg County, North Carolina, is justly indebted and for value received hereby promises to pay to

or registered assigns or legal representative on the date specified above, upon the presentation and surrender hereof, at the corporate trust office of First Union National Bank, in the City of Charlotte, North Carolina (the "Bond Registrar"), the principal sum of

..... DOLLARS

and to pay interest on such principal sum from the date hereof or from the January 1 or July 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a January 1 or July 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1, 1987 and semiannually

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thereafter on January 1 and July 1 in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this Bond (or the previous bond or bonds evidencing the same debt as that evidenced by this Bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said City. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said City of Charlotte are hereby irrevocably pledged.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the resolution mentioned hereinafter until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said City of Charlotte, by resolution duly adopted by its City Council, has caused this Bond to bear the facsimile signatures of its Mayor and its City Clerk and

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a facsimile of its corporate seal to be imprinted hereon, all as of the 1st day of August, 1986.

[Facsimile signature]

Mayor

[Facsimile signature]

City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

[Facsimile Signature]

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated herein and described in the within-mentioned Resolution.

First Union National Bank,
Bond Registrar

By _____

Authorized Signatory

Date of authentication: _____

[Reverse Side of Bond]

This Bond is one of an issue of Bonds designated "Public Improvement Refunding Bonds, Series 1986" (the "Bonds") and issued by said City for the purpose of providing funds, with any other available funds, for refunding the outstanding \$5,800,000 Water and Sewer Bonds, Series 1981, \$4,700,000 Public Improvement Bonds, Series 1981, \$5,830,000 Public Improvement Bonds, Series 1983A, \$17,875,000 Public Improvement Bonds, Series 1983B, \$9,700,000 Water and Sewer Bonds, Series 1983, \$35,300,000 Public Improvement Bonds, Series 1985, \$19,500,000 Water and Sewer Bonds, Series

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1985, \$40,400,000 Coliseum Bonds, and \$10,000,000 Water and Sewer Bonds, Series 1985B of said City, and this Bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the City Council of said City, which order has taken effect, and a resolution duly passed by said City Council (the "Resolution").

The Bonds at the time outstanding maturing prior to July 1, 1997 are not subject to redemption prior to maturity. The Bonds maturing on July 1, 1997 and thereafter may be redeemed, at the option of said City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than July 1, 1996, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by said City in such manner as said City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular

Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said City shall cause a notice of such redemption to be filed with the Bond Registrar and mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of said City. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds or portions thereof on such date and, if moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or His legal representative upon the surrender hereof.

The Bonds are issuable in fully registered form in the denomination of \$5,000 or any multiple thereof. At the principal office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar shall keep at its corporate trust office the books of said City for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly

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executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

The United States House of Representatives adopted the Tax Reform Act of 1985, H.R. 3838, on December 17, 1985 ("H.R. 3838"). This bill, which provides for numerous changes to the federal tax system, contains an effective date of January 1, 1986. On March 14, 1986, the Chairman and Ranking Member of the House Ways and Means Committee, the Chairman and Ranking Member of the Senate Finance Committee and the Secretary of the Treasury issued a joint statement (the "Joint Statement") in which they endorsed a postponement, until September 1, 1986 (or the date of enactment of tax reform legislation, if earlier), of certain provisions of H.R. 3838. The City is proceeding with the issuance of the Bonds in reliance upon the Joint Statement. In the opinion of Bond Counsel, if the effective date of the provisions of H.R. 3838 referred to in the Joint Statement is September 1, 1986 or some other date subsequent to the issuance of the Bonds, the interest on the Bonds would be exempt from federal income taxation under H.R. 3838 as

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enacted by the House of Representatives on December 17, 1985, unless the Bonds are held by property and casualty insurance companies, in which case interest on such Bonds may be subject to an alternative minimum tax for taxable years beginning after 1987. There can be no certainty that the effective date of the provisions of H.R. 3838 referred to above will be delayed in accordance with the Joint Statement, and if H.R. 3838 is enacted into law in its present form, certain of its requirements would apply to the Bonds and would cause the interest on the Bonds to be subject to federal income taxation.

On June 24, 1986, the Committee on Finance of the United States Senate adopted amendments to H.R. 3838 (the "Amendments") which include provisions affecting tax-exempt obligations, such as the Bonds. The Amendments generally would not apply to obligations issued prior to the date of enactment, including the Bonds. However, the Amendments include an alternative minimum tax of 20 percent on corporations effective for tax years beginning after December 31, 1986. In such years, 50 percent of the excess of a corporation's net book income (with several modifications, including the addback of federal and foreign taxes) over its alternative taxable income (determined prior to this adjustment and adjustments for net operating losses) would be designated a tax preference for purposes of the alternative minimum tax. A corporation's net book income would include interest on tax-exempt obligations whenever issued, including interest on the Bonds.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax

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upon all taxable property within said City sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of said City, including this Bond, does not exceed any constitutional or statutory limitation thereon.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

_____ attorney

to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Section 4. The Bonds maturing prior to July 1, 1997 will not be subject to redemption prior to maturity. The Bonds maturing on July 1, 1997 and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available

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for such purpose, either in whole or in part on any date not earlier than July 1, 1996, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Each such notice shall set forth the date designated for redemption, the redemption price to be paid, the maturities of the Bonds to be redeemed and, if less than all of the Bonds of any one maturity then outstanding

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shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar

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for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 5. Bonds, upon surrender thereof at the principal office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar.

Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable

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time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Section 4 of this Resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and

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any redemption premium with respect to the Bonds. First Union National Bank, in the City of Charlotte, North Carolina, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at its principal office the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

Section 6. The Bonds will be delivered in such authorized denominations and registered in such names as the purchaser may request no later than five days prior to the date of their delivery. If the purchaser fails to submit such information by the required time, then a single Bond will be issued for each maturity date registered in the name of the successful bidder or the senior manager of the successful bidding group.

Section 7. The action of the Director of Finance of the Issuer in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds and the action of the Local Government Commission of North Carolina in asking for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement relating to the sale of the Bonds are hereby ratified and confirmed. Such Official Statement, dated July 3, 1986 and presented at this meeting, is hereby approved and the Mayor, the City Manager and the Director of Finance are each hereby authorized to execute such Official Statement for and on behalf of the Issuer.

In the event the Director of Finance shall determine that it is in the best interests of the Issuer to sell the Bonds at private sale without advertisement and shall so notify the Local Government Commission of North Carolina, the Local Government of Commission of North Carolina is hereby requested to sell

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the Bonds at private sale without advertisement to any purchaser or purchasers thereof, at such prices and interest rates as said Commission determines to be in the best interest of the Issuer, subject to the approval of the City Council of the Issuer. The City Clerk of the Issuer is hereby directed to transmit immediately a certified copy of this resolution to the Local Government Commission of North Carolina.

Section 8. First Union National Bank, Charlotte, North Carolina, is hereby appointed as Escrow Agent in connection with the refunding of the \$5,800,000 Water and Sewer Bonds, Series 1981, \$4,700,000 Public Improvement Bonds, Series 1981, \$5,830,000 Public Improvement Bonds, Series 1983A, \$17,875,000 Public Improvement Bonds, Series 1983B, \$9,700,000 Water and Sewer Bonds, Series 1983, \$35,300,000 Public Improvement Bonds, Series 1985, \$19,500,000 Water and Sewer Bonds, Series 1985, \$40,400,000 Coliseum Bonds, and \$10,000,000 Water and Sewer Bonds, Series 1985B, mentioned above (the "Escrow Agent"), subject to the right of the governing body of the Issuer to appoint another Escrow Agent as provided in the Escrow Deposit Agreement hereinafter mentioned and as such shall perform its responsibilities as provided in such Escrow Deposit Agreement. Such Escrow Deposit Agreement, substantially in the form of the draft of such Escrow Deposit Agreement dated as of August 1, 1986 and presented at this meeting, and the creation of the Escrow Fund and the other arrangements described therein to accomplish such refunding are hereby approved and the Mayor and the City Clerk of the Issuer are each hereby authorized to approve such changes in such Escrow Deposit Agreement as they, upon the advice of counsel, deem necessary or appropriate, and to execute such Escrow Deposit Agreement for and on behalf of the Issuer.

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Section 9. There shall be printed on the reverse of each of the Bonds the legal opinion of Brown & Wood, bond counsel to the Issuer, with respect to the validity of the Bonds, and there shall be printed immediately following such legal opinion a certificate bearing the facsimile signature of the Mayor of the Issuer, said certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Brown & Wood, New York, N.Y., and was dated as of the date of delivery of and payment for said bonds.

[Facsimile signature]
Mayor of the City of
Charlotte, North Carolina

Section 10. This resolution shall take effect upon its passage.

Upon motion of Councilmember P. Patterson, seconded by Councilmember Ann Hammond, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$149,105,000 PUBLIC IMPROVEMENT REFUNDING BONDS, SERIES 1986" was passed by the following vote:

Ayes: Councilmembers Fenning, Hammond, Leeper, Matthews, P. Patterson, C. Patterson, Rousso, Trosch, Vinroot and Woollen.

Noes: None.

* * * * *

I, Pat Sharkey, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing has been carefully copied from the actually recorded minutes of the City held on July 14, 1986, the record having been made in Minute Book 86, beginning at page and ending at page , and is a true copy of so much of said minutes as relates in any way to the

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passage of a resolution providing for the issuance of \$149,105,000 Public Improvement Refunding Bonds, Series 1986, of said City.

I DO HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of said City Council are held on the second Monday of each month at 7:30 P.M. at various places in the City designated from time to time by the City Council, on the third Monday of each month at 6:00 P.M. at the Education Center and on the fourth Monday of each month at 3:00 P.M. at the City Hall in Charlotte, North Carolina has been on file in my office pursuant to G.S. 143-318.12 as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said City,
this 15th day of July, 1986.

City Clerk

[SEAL]

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RESOLUTION AMENDING THE RULES AND REGULATIONS
OF THE
CITY OF CHARLOTTE

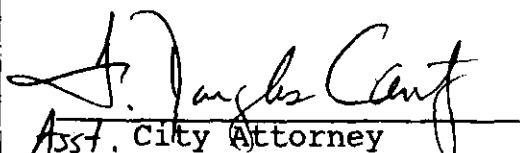
BE IT RESOLVED by the City Council of the City of Charlotte, North Carolina, that the Personnel Rules and Regulations heretofore adopted by the City Council to be effective October 6, 1969, as subsequently amended, is hereby further amended as follows:

Rule V, Retirement Policy; Section 1, Mandatory Retirement Age to read in its entirety as follows:

Excluding disability or voluntary early retirement, all City employees shall be retired from the City's service upon reaching the age of 70. Retirement shall be mandatory on the last day of the month in which the employee attains that age.

BE IT FURTHER RESOLVED that this resolution shall be effective on the date of its adoption.

APPROVED AS TO FORM:


Asst. City Attorney

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 19 86, the reference having been made in Minute Book 86, and recorded in full in Resolution Book 22, at Page(s) 387.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of July, 19 86.

PAT SHARKEY, CITY CLERK

RESOLUTION

EXTRACT FROM THE MINUTES OF A REGULAR
MEETING OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NC
HELD ON MONDAY, JULY 14, 1986

The following Resolution was introduced by Councilmember P. Patterson
seconded by Councilmember Woolen, read in full, considered
and adopted.

RESOLUTION AUTHORIZING, ADOPTING, APPROVING, ACCEPTING AND
RATIFYING THE EXECUTION OF GRANT AGREEMENT FOR PROJECT NUMBER
3-37-0012-08 BETWEEN THE UNITED STATES OF AMERICA AND
THE CITY OF CHARLOTTE, NORTH CAROLINA.

BE IT RESOLVED, by the CITY COUNCIL of THE CITY OF
CHARLOTTE

SECTION 1. That said CITY COUNCIL hereby authorizes,
adopts, approves, accepts and ratifies the execution of Grant Agreement
between the Federal Aviation Administration on behalf of the United
States of America and THE CITY OF CHARLOTTE

SECTION 2. That the Execution of said Grant Agreement in
quadruplicate on behalf of said CITY COUNCIL
by HARVEY GANTT; MAYOR

and the impression of the official seal of the CITY OF CHARLOTTE
and the attestation by PAT SHARKEY (if there is no seal, so state)
CITY CLERK
is hereby authorized, adopted, approved, accepted and ratified.

SECTION 3. That the Airport Manager is hereby
(Title of Position, Airport
Manager, City Manager, etc.)
to execute payment requests under this Grant Agreement on behalf of said
CITY COUNCIL.

APPROVED AS TO FORM

[Signature]
Deputy CITY ATTORNEY

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY
CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by
the City Council of the City of Charlotte, North Carolina, in regular session
convened on the 14th day of July, 1986, the reference having been
made in Minute Book 86, and recorded in full in Resolution Book 22, at
Page(s) 388.

WITNESS my hand and the corporate seal of the City of Charlotte, North
Carolina, this the 16th day of July, 1986.

July 14, 1986
Resolution Book 22 - Page 389

RESOLUTION

EXTRACT FROM THE MINUTES OF A REGULAR
MEETING OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NC
HELD ON MONDAY, JULY 14, 1986

The following Resolution was introduced by Councilmember P. Patterson
seconded by Councilmember Woollen, read in full, considered
and adopted.

RESOLUTION AUTHORIZING, ADOPTING, APPROVING, ACCEPTING AND
RATIFYING THE EXECUTION OF GRANT AMENDMENT FOR PROJECT NUMBER
3-37-0012-07 BETWEEN THE UNITED STATES OF AMERICA AND
THE CITY OF CHARLOTTE, NORTH CAROLINA.

BE IT RESOLVED, by the City Council of the City of
Charlotte, North Carolina.

SECTION 1. That said City Council hereby authorizes,
adopts, approves, accepts and ratifies the execution of Grant Amendment
between the Federal Aviation Administration on behalf of the United
States of America and the City of Charlotte.

SECTION 2. That the Execution of said Grant Amendment in
quadruplicate on behalf of said City Council
by Harvey Gantt; Mayor
and the impression of the official seal of the City of Charlotte,
(if there is no seal, so state)
and the attestation by Pat Sharkey; City Clerk
is hereby authorized, adopted, approved, accepted and ratified.

SECTION 3. That the Airport Manager is hereby
(Title of Position, Airport
Manager, City Manager, etc.)
to execute payment requests under this Grant Agreement on behalf of said
City Council.

APPROVED AS TO FORM

J. Michael
Deputy CITY ATTORNEY

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY
CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by
the City Council of the City of Charlotte, North Carolina, in regular session
convened on the 14th day of July, 1986, the reference having been
made in Minute Book 86, and recorded in full in Resolution Book 22, at
Page(s) 389.

WITNESS my hand and the corporate seal of the City of Charlotte, North
Carolina, this the 16th day of July, 1986.

PAT SHARKEY, CITY CLERK

July 14, 1986
Resolution Book 22 - Page 390

RESOLUTION OF INTENT TO AUTHORIZE THE EXCHANGE OF REAL PROPERTY BELONGING TO THE CITY OF CHARLOTTE FOR OTHER REAL PROPERTY BELONGING TO CROW-CHILDRESS-KLEIN #9

WHEREAS, The City of Charlotte owns certain real estate located near Tyvola Road Extension and Sugar Creek containing 28± acres valued at \$1,036,000; and

WHEREAS, Crow-Childress-Klein #9 owns certain real property fronting Tyvola Road Extension and Yorkmont Road containing approximately 5.05 acres valued at \$1,600,000; and

WHEREAS, The City desires to exchange said real property per the map attached hereto and marked as "Parcel A" for real property owned by Crow-Childress-Klein #9 per the attached map hereto and marked "Parcels B"; and

WHEREAS, The City believes it would receive a full and fair consideration in exchange for its property; and

WHEREAS, a ten-day notice of publication of Council's intent to accept this exchange will be given to coincide with its August 11, 1986 meeting, said notice being required by N.C.G.S. 160A-271;

NOW, THEREFORE, BE IT RESOLVED that The City Council expresses its approval in concept of the exchange of the real property described in "Parcel A" attached hereto for the real property described in "Parcels B" attached hereto and authorizes the Clerk to publish the ten-day notice so that this matter may be placed before Council for final action at its August 11, 1986 meeting.

Approved as to form:

J. H. Mendenhall, Jr.
Deputy City Attorney

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 1986, and reference having been made in Minute Book 86, Page , and recorded in full in Resolutions Book 22, Page 390-391.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of July, 1986.

Pat Sharkey, City Clerk

July 14, 1986
Resolution Book 22 - Page 391

PARCEL "A"

Trammell Crow







PARCELS "B"

COLUMBUS

TYVOLA ROAD EXTENSION

TYVOLA ROAD
GRANHAM
PARWAY

Legend:

-  City Property to be transferred to Trammell Crow "A"
-  Trammell Crow Property to be transferred to City "B"
-  NCDOT Property to be acquired by City
-  City Property to be transferred to NCDOT or used for Transfer Facility Site
-  Right of Way Donated by Trammell Crow
-  200' Buffer



CHARLOTTE
ENGINEERING DEPARTMENT

REVISIONS		JOB NO.
BILLY GRAHAM - TYVOLA AREA		FILE NO.
DRAWN BY		SHEET
CHECKED BY		OF
DATE		SCALE

July 14, 1986
Resolution Book 22 - Page 392

A RESOLUTION PROVIDING FOR PUBLIC
HEARING ON PETITION FOR ZONING CHANGE

WHEREAS, the City Council has received a petition for zoning change, which petition, numbered 86-85 is on record in the Office of the City Clerk, and

WHEREAS, the City Council deems it in the public interest a hearing be held on said petition,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, that a public hearing will be held in the City Hall, Council Chamber, 600 East Trade Street beginning at 3:00 o'clock P.M. on Monday, the 11th day of August, 1986, on a petition for zoning change numbered 86-85.

BE IT FURTHER RESOLVED that notice of said hearings be published as required by law.

APPROVED AS TO FORM:

Henry Underhill by [Signature]
Henry Underhill, City Attorney

Read, approved and adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 1986, the reference having been made in Minute Book 86, and is recorded in full in Resolution Book 22 at page 392.

Pat Sharkey
City Clerk

July 14, 1986
Resolution Book 22 - Page 393

RESOLUTION DECLARING AN INTENT TO ABANDON AND CLOSE
A PORTION OF NORTH POPLAR STREET LOCATED BETWEEN WEST THIRTIETH
STREET AND WEST THIRTY-FIRST STREET IN THE CITY OF
CHARLOTTE, MECKLENBURG COUNTY,
NORTH CAROLINA

WHEREAS, the City of Charlotte Engineering Department has filed a Petition to close a portion of North Poplar Street in the City of Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, the portion of North Poplar Street petitioned to be closed lies between West Thirtieth Street and West Thirty-First Street as shown on a map marked Exhibit "A" and is more particularly described by metes and bounds in a document marked Exhibit "B", all of which are available for inspection in the Office of the City Clerk, City Hall, Charlotte, North Carolina.

WHEREAS, the procedure for closing streets and public alleyways as outlined in North Carolina General Statutes, Chapter 160A, Section 299 requires that Council adopt a Resolution declaring its intent to close the street or public alleyway and calling a public hearing on the question; said Statute further requires that the Resolution shall be published once a week for four (4) successive weeks prior to the hearing, and a copy thereof be sent by registered or certified mail to all owners of property adjoining the street or public alleyway as shown on the County tax records, and a notice of the closing and public hearing shall be prominently posted in at least two (2) places along said street or public alleyway; and

WHEREAS, the City of Charlotte is desirous of complying with the Petitioner's request.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte, at its regularly scheduled session July 14, 1986, that it intends to close a portion of North Poplar Street, said street being more particularly described on a map and by a metes and bounds description available for inspection in the City Clerk's Office, and hereby calls a public hearing on the questions to be held at 3:00 p.m., on Monday, the 11th day of August, 1986, at City Hall. The City Clerk is hereby directed to publish a copy of this resolution in the Mecklenburg Times once a week for four successive weeks next preceding the date fixed here for such hearing, as required by N.C.G.S. 160A-299.

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 1986, the reference having been made in Minute Book 86, and recorded in full in Resolution Book 22, at Page(s) 393.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of July, 1986.

PAT SHARKEY, CITY CLERK

July 14, 1986
Resolution Book 22 - Page 394

RESOLUTION CALLING FOR A PUBLIC HEARING TO CONSIDER A POLICY REPORT CONCERNING THE ISSUANCE OF TAX-EXEMPT MORTGAGE SUBSIDY BONDS UNDER SECTION 103A OF THE INTERNAL REVENUE CODE

WHEREAS, on June 23, 1986, the City Council authorized the issuance of a \$1,250,000 redevelopment bond for the establishment of a residential mortgage loan program for the Five Points Redevelopment Area and approved the submission of a request to the North Carolina Housing Finance Agency for an allocation of the State's annual ceiling for "qualified mortgage bonds" under Section 103A of the Internal Revenue Code of 1954, as amended (the Code); and

WHEREAS, before issuing the qualified mortgage bond, the City Council intends to comply with the requirements of the Code by publishing and submitting to the Commissioner of the Internal Revenue Service a Policy Report under Section 103A of the Code, which will include a statement of the policies of the City with respect to housing, development, and low-income housing assistance which the City is to follow in issuing qualified mortgage bonds and mortgage credit certificates, if any; and

WHEREAS, the City did not reasonably expect during 1985 to issue (or have issued on its behalf by any other issuer) qualified mortgage bonds during 1986, and did not file a Policy Report during 1985; and

WHEREAS, before approving and submitting the current Policy Report, the City Council intends to hold a public hearing as required by the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, AS FOLLOWS:

Section 1. On Monday, August 11, 1986, at 3:00 p.m. in the City Council Chamber of the City Hall, the City Council shall hold a public hearing to consider a proposed Policy Report under Section 103A of the Internal Revenue Code of 1954, as amended, including a statement of the policies of the City with respect to housing, development, and low-income housing assistance which the City is to follow in issuing qualified mortgage bonds and mortgage credit certificates, if any.

Section 2. The public hearing on August 11, 1986, will be in lieu of the one previously scheduled for July 14, 1986.

Section 3. Copies of the proposed Policy Report, as prepared by the City Staff, may be obtained at the office of the City's Community Development Department, 510 Cameron Brown Building, Charlotte, North Carolina 28204, on and after August 4, 1986, and copies of the Policy Report, if and as adopted by the City Council, may be obtained at the same address following the action of the City Council.

July 14, 1986
Resolution Book 22 - Page 395

Section 4. This Resolution shall be published in The Charlotte Observer, a newspaper of general circulation in the City of Charlotte, no fewer than 14 days before the hearing.

The foregoing Resolution was adopted by the City Council of the City of Charlotte, North Carolina, on the 14th day of July, 1986.

BY ORDER OF THE CITY COUNCIL OF THE
CITY OF CHARLOTTE

Pat Sharkey, City Clerk

Approved as to form:

76 Michael J.
Deputy City Attorney

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 1986, the reference having been made in Minute Book 86, and recorded in full in Resolution Book 22, at Page(s) 394-395.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of July, 1986.

PAT SHARKEY, CITY CLERK

July 14, 1986
Resolution Book 22 - Page 396

RESOLUTION AUTHORIZING CITY MANAGER
TO EXECUTE SPECIAL ORDER BY CONSENT

BE IT RESOLVED by the City Council of the City of Charlotte:

1. That the City Manager is hereby authorized to negotiate and execute on behalf of the City of Charlotte a Special Order By Consent to be issued by the Division of Environmental Management of the North Carolina Department of Natural Resources and Community Development concerning NPDES Permit No. NCO024970.

Approved as to form:

Approved
H. Nanda, Jr.
City Attorney

CERTIFICATION

I, PAT SHARKEY, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 14th day of July, 1986, the reference having been made in Minute Book 86, and recorded in full in Resolution Book 22, at Page(s) 396.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 16th day of July, 1986.

PAT SHARKEY, CITY CLERK